

Global HIT (HJT) Solar Cell Market Size Study, by Type (Monofacial Cell, Bifacial Cell), by Application (PV Power Station, Commercial, Residential) and Regional Forecasts 2022-2032

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Abstracts

The Global HIT (HJT) Solar Cell Market is valued at approximately USD 1.41 billion in 2022 and is anticipated to grow with a remarkable growth rate of 17.7% over the forecast period 2023-2032. Heterojunction with Intrinsic Thin-layer (HIT) solar cells are a type of photovoltaic technology that combines multiple layers of different semiconductor materials to enhance the efficiency of converting sunlight into electricity. The unique heterojunction design of these cells allows for more efficient charge carrier collection and reduces recombination losses, resulting in higher conversion efficiencies and better performance, especially under low light conditions, compared to traditional crystalline silicon solar cells.

The HIT (HJT) Solar Cell Market is driven by the cells' high conversion efficiencies, often exceeding 22%, due to their distinctive structure that merges crystalline silicon with thin-film technologies. This efficiency is a crucial factor in solar energy production, making HIT (HJT) solar cells highly attractive. Furthermore, these cells exhibit superior performance in high-temperature environments, a significant advantage in regions with hot climates. The lower temperature coefficient of HIT (HJT) solar cells ensures that their efficiency decreases less under hot conditions compared to conventional silicon cells, maintaining higher performance levels during peak sunlight and summer months. Despite the decreasing cost of solar technology over the years, the initial investment remains substantial for both manufacturers and consumers. The high production costs can limit market penetration, particularly in regions where traditional energy sources are relatively inexpensive. The manufacturing of solar cells involves complex processes requiring specialized equipment and skilled labor, adding to production expenses.

However, advancements in materials science and manufacturing processes are expected to lower the production costs of HIT cells, making them more economically viable compared to traditional solar cell technologies. This reduction in costs, combined with the higher efficiency of HIT cells, will enhance their competitiveness in the solar industry, leading to increased market share and opening new opportunities for deployment in various applications beyond traditional solar PV installations. The key regions considered for the Global HIT (HJT) Solar Cell Market study include Asia Pacific, North America, Europe, Latin America, and Middle East and Africa. In 2023, Asia-Pacific led the global HIT Solar Cell Market. The region's rapid economic growth and urbanization have resulted in a surging demand for energy, with solar energy emerging as a sustainable and renewable solution to meet this need. The declining costs of solar photovoltaic (PV) technology, driven by technological advancements, economies of scale, and manufacturing efficiencies, have made solar energy increasingly competitive with traditional energy sources. This cost reduction has enhanced the accessibility of solar cells for consumers and businesses throughout the region. Additionally, growing awareness of climate change and environmental degradation has heightened the focus on clean and renewable energy sources. Solar energy, which emits no greenhouse gases during operation, aligns perfectly with the sustainability goals of many countries in Asia-Pacific, further boosting the adoption of HIT solar cells. On the other hand, North America is projected to register fastest growth in the forecast period 2024-2032.

Major market players included in this report are:

REC

GS-Solar

Jinergy

HuaSun

Akcome

TW Solar

Canadian Solar

Risen Energy

Enel (3SUN)

Meyer Burger

Panasonic Corporation

Sharp Corporation

LG Electronics

Trina Solar

LONGi Solar

The detailed segments and sub-segment of the market are explained below:

By Type:

Monofacial Cell

Bifacial Cell

By Application:

PV Power Station

Commercial

Residential

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Italy

Spain

Rest of Europe

Asia Pacific

China

Japan

India

South Korea

Australia

Rest of Asia-Pacific

Latin America

Brazil

Mexico

LAMEA

Middle East

Saudi Arabia

South Africa
Rest of Middle East and Africa

Years considered for the study are as follows:

Historical year – 2022

Base year – 2023

Forecast period – 2024 to 2032

Key Takeaways:

Market Estimates & Forecast for 10 years from 2022 to 2032.

Annualized revenues and regional level analysis for each market segment.

Detailed analysis of geographical landscape with Country level analysis of major regions.

Competitive landscape with information on major players in the market.

Analysis of key business strategies and recommendations on future market approach.

Analysis of competitive structure of the market.

Demand side and supply side analysis of the market.

Contents

CHAPTER 1. GLOBAL HIT (HJT) SOLAR CELL MARKET EXECUTIVE SUMMARY

- 1.1. Global HIT (HJT) Solar Cell Market Size & Forecast (2022- 2032)
- 1.2. Regional Summary
- 1.3. Segmental Summary
 - 1.3.1. By Type
 - 1.3.2. By Application
- 1.4. Key Trends
- 1.5. Recession Impact
- 1.6. Analyst Recommendation & Conclusion

CHAPTER 2. GLOBAL HIT (HJT) SOLAR CELL MARKET DEFINITION AND RESEARCH ASSUMPTIONS

- 2.1. Research Objective
- 2.2. Market Definition
- 2.3. Research Assumptions
 - 2.3.1. Inclusion & Exclusion
 - 2.3.2. Limitations
 - 2.3.3. Supply Side Analysis
 - 2.3.3.1. Availability
 - 2.3.3.2. Infrastructure
 - 2.3.3.3. Regulatory Environment
 - 2.3.3.4. Market Competition
 - 2.3.3.5. Economic Viability (Consumer's Perspective)
 - 2.3.4. Demand Side Analysis
 - 2.3.4.1. Regulatory frameworks
 - 2.3.4.2. Technological Advancements
 - 2.3.4.3. Environmental Considerations
 - 2.3.4.4. Consumer Awareness & Acceptance
- 2.4. Estimation Methodology
- 2.5. Years Considered for the Study
- 2.6. Currency Conversion Rates

CHAPTER 3. GLOBAL HIT (HJT) SOLAR CELL MARKET DYNAMICS

- 3.1. Market Drivers

- 3.1.1. High Conversion Efficiencies
- 3.1.2. Better Performance in High Temperatures
- 3.1.3. Longer Lifespan and Durability
- 3.2. Market Challenges
 - 3.2.1. High Production Costs
 - 3.2.2. Complex Manufacturing Processes
- 3.3. Market Opportunities
 - 3.3.1. Reduction in Production Costs
 - 3.3.2. Expansion in Applications beyond Traditional PV Installations

CHAPTER 4. GLOBAL HIT (HJT) SOLAR CELL MARKET INDUSTRY ANALYSIS

- 4.1. Porter's 5 Force Model
 - 4.1.1. Bargaining Power of Suppliers
 - 4.1.2. Bargaining Power of Buyers
 - 4.1.3. Threat of New Entrants
 - 4.1.4. Threat of Substitutes
 - 4.1.5. Competitive Rivalry
 - 4.1.6. Futuristic Approach to Porter's 5 Force Model
 - 4.1.7. Porter's 5 Force Impact Analysis
- 4.2. PESTEL Analysis
 - 4.2.1. Political
 - 4.2.2. Economical
 - 4.2.3. Social
 - 4.2.4. Technological
 - 4.2.5. Environmental
 - 4.2.6. Legal
- 4.3. Top investment opportunity
- 4.4. Top winning strategies
- 4.5. Disruptive Trends
- 4.6. Industry Expert Perspective
- 4.7. Analyst Recommendation & Conclusion

CHAPTER 5. GLOBAL HIT (HJT) SOLAR CELL MARKET SIZE & FORECASTS BY TYPE 2022-2032

- 5.1. Segment Dashboard
- 5.2. Global HIT (HJT) Solar Cell Market: Type Revenue Trend Analysis, 2022 & 2032 (USD Billion)

5.2.1. Monofacial Cell

5.2.2. Bifacial Cell

CHAPTER 6. GLOBAL HIT (HJT) SOLAR CELL MARKET SIZE & FORECASTS BY APPLICATION 2022-2032

6.1. Segment Dashboard

6.2. Global HIT (HJT) Solar Cell Market: Application Revenue Trend Analysis, 2022 & 2032 (USD Billion)

6.2.1. PV Power Station

6.2.2. Commercial

6.2.3. Residential

CHAPTER 7. GLOBAL HIT (HJT) SOLAR CELL MARKET SIZE & FORECASTS BY REGION 2022-2032

7.1. North America HIT (HJT) Solar Cell Market

7.1.1. U.S. HIT (HJT) Solar Cell Market

7.1.1.1. Type breakdown size & forecasts, 2022-2032

7.1.1.2. Application breakdown size & forecasts, 2022-2032

7.1.2. Canada HIT (HJT) Solar Cell Market

7.2. Europe HIT (HJT) Solar Cell Market

7.2.1. Germany HIT (HJT) Solar Cell Market

7.2.2. UK HIT (HJT) Solar Cell Market

7.2.3. France HIT (HJT) Solar Cell Market

7.2.4. Spain HIT (HJT) Solar Cell Market

7.2.5. Italy HIT (HJT) Solar Cell Market

7.2.6. Rest of Europe HIT (HJT) Solar Cell Market

7.3. Asia-Pacific HIT (HJT) Solar Cell Market

7.3.1. China HIT (HJT) Solar Cell Market

7.3.2. Japan HIT (HJT) Solar Cell Market

7.3.3. India HIT (HJT) Solar Cell Market

7.3.4. South Korea HIT (HJT) Solar Cell Market

7.3.5. Australia HIT (HJT) Solar Cell Market

7.3.6. Rest of Asia-Pacific HIT (HJT) Solar Cell Market

7.4. LAMEA HIT (HJT) Solar Cell Market

7.4.1. Brazil HIT (HJT) Solar Cell Market

7.1.3. Mexico HIT (HJT) Solar Cell Market

7.4.2. United Arab Emirates HIT (HJT) Solar Cell Market

- 7.4.3. Saudi Arabia HIT (HJT) Solar Cell Market
- 7.4.4. South Africa HIT (HJT) Solar Cell Market
- 7.4.5. Rest of LAMEA HIT (HJT) Solar Cell Market

CHAPTER 8. COMPETITIVE INTELLIGENCE

8.1. Key Company SWOT Analysis

- 8.1.1. Company
- 8.1.2. Company
- 8.1.3. Company

8.2. Top Market Strategies

8.3. Company Profiles

- 8.3.1. REC
- 8.3.2 GS-Solar
- 8.3.3 Jinergy
- 8.3.4 HuaSun
- 8.3.5 Akcome
- 8.3.6 TW Solar
- 8.3.7 Canadian Solar
- 8.3.8 Risen Energy
- 8.3.9 Enel (3SUN)
- 8.3.10 Meyer Burger
- 8.3.11 Panasonic Corporation
- 8.3.12 Sharp Corporation
- 8.3.13 LG Electronics
- 8.3.14 Trina Solar
- 8.3.15 LONGi Solar

CHAPTER 9. RESEARCH PROCESS

9.1. Research Process

- 9.1.1. Data Mining
- 9.1.2. Analysis
- 9.1.3. Market Estimation
- 9.1.4. Validation
- 9.1.5. Publishing

9.2. Research Attributes

List Of Tables

LIST OF TABLES

TABLE 1. Global HIT (HJT) Solar Cell market, report scope

TABLE 2. Global HIT (HJT) Solar Cell market estimates & forecasts by Region
2022-2032 (USD Billion)

TABLE 3. Global HIT (HJT) Solar Cell market estimates & forecasts by Type 2022-2032
(USD Billion)

TABLE 4. Global HIT (HJT) Solar Cell market estimates & forecasts by Application
2022-2032 (USD Billion)

TABLE 5. Global HIT (HJT) Solar Cell market by segment, estimates & forecasts,
2022-2032 (USD Billion)

TABLE 6. Global HIT (HJT) Solar Cell market by region, estimates & forecasts,
2022-2032 (USD Billion)

TABLE 7. Global HIT (HJT) Solar Cell market by segment, estimates & forecasts,
2022-2032 (USD Billion)

TABLE 8. Global HIT (HJT) Solar Cell market by region, estimates & forecasts,
2022-2032 (USD Billion)

TABLE 9. Global HIT (HJT) Solar Cell market by segment, estimates & forecasts,
2022-2032 (USD Billion)

TABLE 10. Global HIT (HJT) Solar Cell market by region, estimates & forecasts,
2022-2032 (USD Billion)

TABLE 11. Global HIT (HJT) Solar Cell market by segment, estimates & forecasts,
2022-2032 (USD Billion)

TABLE 12. Global HIT (HJT) Solar Cell market by region, estimates & forecasts,
2022-2032 (USD Billion)

TABLE 13. Global HIT (HJT) Solar Cell market by segment, estimates & forecasts,
2022-2032 (USD Billion)

TABLE 14. Global HIT (HJT) Solar Cell market by region, estimates & forecasts,
2022-2032 (USD Billion)

TABLE 15. U.S. HIT (HJT) Solar Cell market estimates & forecasts, 2022-2032 (USD
Billion)

TABLE 16. U.S. HIT (HJT) Solar Cell market estimates & forecasts by segment
2022-2032 (USD Billion)

TABLE 17. U.S. HIT (HJT) Solar Cell market estimates & forecasts by segment
2022-2032 (USD Billion)

TABLE 18. Canada HIT (HJT) Solar Cell market estimates & forecasts, 2022-2032
(USD Billion)

TABLE 19. Canada HIT (HJT) Solar Cell market estimates & forecasts by segment
2022-2032 (USD Billion)

TABLE 20. Canada HIT (HJT) Solar Cell market estimates & forecasts by segment
2022-2032 (USD Billion)

.....

This list is not complete, final report does contain more than 100 tables. The list may be updated in the final deliverable.

List Of Figures

LIST OF FIGURES

- FIG 1. Global HIT (HJT) Solar Cell market, research methodology
- FIG 2. Global HIT (HJT) Solar Cell market, market estimation techniques
- FIG 3. Global market size estimates & forecast methods.
- FIG 4. Global HIT (HJT) Solar Cell market, key trends 2023
- FIG 5. Global HIT (HJT) Solar Cell market, growth prospects 2022-2032
- FIG 6. Global HIT (HJT) Solar Cell market, porters 5 force model
- FIG 7. Global HIT (HJT) Solar Cell market, PESTEL analysis
- FIG 8. Global HIT (HJT) Solar Cell market, value chain analysis
- FIG 9. Global HIT (HJT) Solar Cell market by segment, 2022 & 2032 (USD Billion)
- FIG 10. Global HIT (HJT) Solar Cell market by segment, 2022 & 2032 (USD Billion)
- FIG 11. Global HIT (HJT) Solar Cell market by segment, 2022 & 2032 (USD Billion)
- FIG 12. Global HIT (HJT) Solar Cell market by segment, 2022 & 2032 (USD Billion)
- FIG 13. Global HIT (HJT) Solar Cell market by segment, 2022 & 2032 (USD Billion)
- FIG 14. Global HIT (HJT) Solar Cell market, regional snapshot 2022 & 2032
- FIG 15. North America HIT (HJT) Solar Cell market 2022 & 2032 (USD Billion)
- FIG 16. Europe HIT (HJT) Solar Cell market 2022 & 2032 (USD Billion)
- FIG 17. Asia pacific HIT (HJT) Solar Cell market 2022 & 2032 (USD Billion)
- FIG 18. Latin America HIT (HJT) Solar Cell market 2022 & 2032 (USD Billion)
- FIG 19. Middle East & Africa HIT (HJT) Solar Cell market 2022 & 2032 (USD Billion)
- FIG 20. Global HIT (HJT) Solar Cell market, company market share analysis (2023)

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